

TPOA Monthly Treasurer's Report
June 18, 2024 Meeting
A/O May 31, 2024

Statement of Financial Position

As of May 31, 2024, the TPOA has cash balances, net of liabilities of \$ 4,168,525.66 seven months into the 2023-24 fiscal year.

TPOA budgeted financials remain within the established budget and are sufficient to conduct the business of the community for the foreseeable future.

Current Bank Balance:

Operating cash was \$313,802.19 at PNC Bank, and the TPOA cash reserve is \$1,438,113.42 comprised of \$1,188,113.42 in the SouthState ICS account, and \$250,000.00 in SouthState demand account. All funds are within FDIC insured limits and fully protected.

Total assets include receivables of \$43,688.99 (comprised of owner accounts receivable of \$47,212.61, along with current assets [prepaid insurance and deposits] of \$25,865.68, and buildings and other property of \$2,347,055.38 are \$4,168,525.66. TPOA assets and liabilities balance. Regarding accounts receivable, residential accounts have declined as owners continue to pay their annual assessments; apartment and commercial receivables are fully paid.

Total for All Expenses for the Period:

\$88,602.52 was spent on operating expenses, vs. \$103,823.92 budgeted.

Total assessments outstanding:

\$58,688.99 is owed by 120 owners. (This includes payment plans for several owners and Faircrest Condo [which under FL Law cannot be collected]).

All delinquent owners without payment plans are in the collection process.

Don Oneal
Treasurer

TAMPA PALMS OWNERS ASSOCIATION, INC.

Balance Sheet

05/31/2024

Assets

CASH-OPERATING

OPERATING - PNC BANK

314,128.94

TOTAL CASH-OPERATING

314,128.94

CASH-RESERVES

SOUTHSTATE BANK ACCT ICS

1,188,113.42

SOUTHSTATE BANK 739

250,000.00

TOTAL CASH-RESERVES

1,438,113.42

ACCOUNT RECEIVABLE

Owner Receivables

46,877.61

Other Receivables

11,476.38

ACCOUNTS RECEIVABLE/OTHER

90.53

ALLOWANCE FOR DOUBTFUL ACCOUNT

(15,000.00)

TOTAL ACCOUNT RECEIVABLE

43,444.52

OTHER CURRENT ASSETS

PREPAID INSURANCE

21,773.68

DEPOSITS

4,092.00

TOTAL OTHER CURRENT ASSETS

25,865.68

OTHER ASSETS

NEW BUILDING/ RENOVATION

2,233,930.63

NEW BLDG FURNISHINGS/ FIXTURES

33,613.04

PROPERTY & EQUIPMENT

79,080.65

WATTBOX IP 700

431.06

TOTAL OTHER ASSETS

2,347,055.38

Total Assets

4,168,607.94

Liabilities

CURRENT LIABILITIES

Accounts Payable - Net Total

21,851.72

Prepaid Owners Receivable

6,573.10

UNEARNED INCOME

423,358.64

TOTAL CURRENT LIABILITIES

451,783.46

OTHER LIABILITIES

SOUTHSTATE BANK LOAN

29,783.46

TOTAL OTHER LIABILITIES

29,783.46

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Balance Sheet

05/31/2024

RESERVE LIABILITES

INTEREST ON RESERVE ASSESSMENTS REC'D IN ADVANCE	111,406.27
GENERAL RESERVE ASSESSMENTS REC'D IN ADVANCE	1,938,056.82
TOTAL RESERVE LIABILITES	2,049,463.09

Total Liabilities

2,531,030.01

Net Worth

RETAINED REVENUE - PRIOR YEARS	1,505,499.10
Net Income	132,078.83

Total Net Worth

1,637,577.93

Total Net Worth and Liabilities

4,168,607.94